



ADMINISTRATIVE SERVICES DEPARTMENT

MEMORANDUM

DATE: January 7, 2013

TO: The Oversight Board of the Successor Agency to the Former Temple City Redevelopment Agency

FROM: Tracey L. Hause, Administrative Services Director

SUBJECT: REPAYMENT OF DEFERRED HOUSING FUND DEPOSITS

RECOMMENDATION:

None. This report is informational only.

BACKGROUND:

1. On August 6, 2012, the Oversight Board adopted Resolution No. OB – 4 allowing the Successor Agency to negotiate a professional services agreement with Vavrinek, Trine, Day & Co., LLP (“VTD”) for a Due Diligence Review in accordance with AB 1484.
2. On August 7, 2012, the Successor Agency took action allowing for the negotiation of a professional services agreement with Vavrinek, Trine, Day & Co., LLP (“VTD”) for a Due Diligence Review in accordance with AB 1484.
3. On September 17, 2012, the Oversight Board met and received a report from staff regarding the Due Diligence Review of Housing Assets in accordance with AB 1484, opened the statutory public comment session and continued public input to September 26, 2012.
4. On September 17, 2012, the Oversight Board adopted Resolution No. OB-5 approving a loan agreement between the City of Temple City and the Successor Agency to the Former Temple City Community Redevelopment Agency to be used to pay the licensed accountant for the Due Diligence Review.
5. On September 26, 2012, the Oversight Board continued public input from September 17, 2012, received public input and closed public input. The Oversight Board adopted

Resolution No. OB – 6, receiving the statutory Due Diligence Review of Housing Assets in accordance with AB 1484.

ANALYSIS:

In reviewing the Due Diligence Review, Oversight Board members requested more information on the Low/Mod Deferral (20% Set-aside) asset held by the Low-and-Moderate Income Housing Fund. In 2011, Seifel Consulting was retained by the Redevelopment Agency (i.e., “Agency”) to investigate all aspects of the Agency’s revenue projections, outstanding financial obligations and historical use of Housing Fund monies. The report indicated that from 1985 to 1996, the Agency, as permitted by law, deferred depositing its required 20% of gross tax increment into the Housing Fund. Attachment “A” includes the calculation of how the Low/Mod Deferral (20% Set-aside) asset of \$753,736 was derived. The Agency, before its dissolution, had not approved a repayment schedule for this outstanding debt as AB x1 26 halted any actions thereof.

CONCLUSION:

Information requested by the Oversight Board on the Low/Mod Deferral (20% Set-aside) has been provided.

FISCAL IMPACT:

There is no fiscal impact to the Oversight Board.

ATTACHMENTS:

- A. Temple City Community Redevelopment Agency – Tax Increment – FY 1972-73 through 2009-10

Exhibit 3
 TEMPLE CITY COMMUNITY REDEVELOPMENT AGENCY
 TAX INCREMENT
 FY 1972-73 THROUGH FY 2009-10

<u>Fiscal Year</u>	<u>Low/Mod Housing</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Tax Increment</u>	<u>Deferred Housing Fund</u>	<u>Source</u>
1972-73						
1973-74		\$11,336		\$11,336		?
1974-75		\$9,772		\$9,772		?
1975-76		\$14,047		\$14,047		?
1976-77		\$181		\$181		?
1977-78		\$206,711		\$206,711		?
1978-79		\$137,231		\$124,877		1986 Reso
1979-80		\$317,050		\$150,844		1986 Reso
1980-81		\$444,690		\$141,779		1986 Reso
1981-82		\$379,371		\$157,567		1986 Reso
1982-83		\$365,704		\$168,625		1986 Reso
1983-84		\$387,885		\$179,219		1986 Reso
1984-85		\$401,529		\$182,914		1986 Reso
1985-86		\$457,337		\$287,283	\$57,457	1991 Reso
1986-87		\$412,997		\$242,943	\$48,589	1991 Reso
1987-88		\$220,650		\$220,650	\$44,130	1991 Reso
1988-89		\$315,338		\$315,340	\$63,068	1991 Reso
1989-90		\$294,238		\$294,300	\$58,860	1991 Reso
1990-91		\$373,313		\$320,800	\$64,160	1991 Reso
1991-92		\$324,975		\$324,975	\$64,995	Agency spreadsheet
1992-93		\$421,164		\$421,164	\$84,233	Agency spreadsheet
1993-94			\$445,992	\$445,992	\$89,198	Agency spreadsheet
1994-95			\$442,837	\$442,837	\$88,567	Agency spreadsheet
1995-96			\$452,394	\$452,394	\$90,479	Agency spreadsheet
1996-97	\$103,543		\$414,174	\$517,717		Agency spreadsheet
1997-98	\$112,392		\$449,567	\$561,959		Agency spreadsheet
1998-99	\$114,089		\$456,354	\$570,443		Agency spreadsheet
1999-00	\$101,571		\$406,282	\$507,853		Agency spreadsheet
2000-01	\$118,294		\$473,177	\$591,471		Agency spreadsheet
2001-02	\$138,082		\$552,330	\$690,412		Agency spreadsheet
2002-03	\$152,341		\$609,362	\$761,703		Agency spreadsheet
2003-04	\$130,967		\$523,868	\$654,835		Agency spreadsheet
2004-05	\$141,872		\$567,487	\$709,359		Agency spreadsheet
2005-06	\$167,789		\$671,157	\$838,946		Agency spreadsheet
2006-07	\$162,840		\$651,359	\$814,199		Agency spreadsheet
2007-08	\$167,722		\$670,887	\$838,609		Agency spreadsheet
2008-09	\$186,006		\$744,026	\$930,032		Agency spreadsheet
2009-10	\$162,205		\$648,819	\$811,024		Agency spreadsheet
	\$1,959,713	\$5,495,519	\$9,180,072	\$14,915,111	\$753,736	